

## Message Text

LIMITED OFFICIAL USE

PAGE 01 STATE 158295  
ORIGIN OPIC-06

INFO OCT-01 AF-10 ISO-00 EB-07 COME-00 FEA-01 OES-07  
/032 R

DRAFTED BY OPIC/ID/MEA:CHMIDDLETON:ILK  
APPROVED BY EB/IFD/OIA:RJSMITH  
OPIC/GC:CCOLE (IN DRAFT)  
EB/IFD/OIA:DVGRANT  
AF/W:RMCGUIRE (SUBS)

-----097185 080833Z /23

R 072302Z JUL 77  
FM SECSTATE WASHDC  
TO AMEMBASSY ACCRA

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FROM OPIC

E.O. 11652: N/A DECONTROL JULY 5, 1978

TAGS:EINV

SUBJECT: CONVERTIBILITY INS: AGRI-PETCO PROJECT

REFERENCE: A. ACCRA 2538; B. STATE 049417

1. UNDER THE OFFSHORE OIL WINNING LICENSE, AGRI-PETCO CAN BE REQUIRED BY THE GOG TO DELIVER UP TO 50 OF ITS PETROLEUM PRODUCTION TO THE GOG, TO BE PAID FOR IN U.S. DOLLARS BY THE GOG WITHIN THIRTY (30) DAYS FROM THE DATE OF ITS DELIVERY. REF. A NOTES THERE IS A 3 YEAR OR LONGER WAITING PERIOD FOR FOREIGN EXCHANGE FOR REMITTANCE OF DIVIDENDS, PROFITS, AND SERVICE FEES. IN THE OPINION OF THE EMBASSY, WOULD THE THREE YEAR WAITING PERIOD FOR TRANSFER APPLY TO A DIRECT OBLIGATION OF THE GOG UNDER LIMITED OFFICIAL USE

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THE OIL WINNING LICENSE, OR DOES THE GOG GIVE PREFERENCE IN PROVIDING FOREIGN EXCHANGE FOR SUCH OBLIGATIONS? IF SO, WHAT IS THE USUAL TIME PERIOD IN WHICH THE GOG PAYS IN FOREIGN EXCHANGE ITS DIRECT OBLIGATIONS TO COMMERCIAL FIRMS?

2. DOES THE EMBASSY AFFIRMATIVELY RECOMMEND THAT OPIC

ISSUE INSURANCE FOR THE AGRI-PETCO PROJECT AGAINST THE  
RISKS OF INCONVERTIBILITY OF CURRENCY, EXPROPRIATION, AND  
WAR, REVOLUTION, AND INSURRECTION? VANCE

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NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01-Jan-1994 12:00:00 am  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** INSURANCE, FOREIGN INVESTMENTS, CONVERTIBLE FOREIGN EXCHANGE  
**Control Number:** n/a  
**Copy:** SINGLE  
**Sent Date:** 07-Jul-1977 12:00:00 am  
**Decaption Date:** 01-Jan-1960 12:00:00 am  
**Decaption Note:**  
**Disposition Action:** RELEASED  
**Disposition Approved on Date:**  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 22 May 2009  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1977STATE158295  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** CHMIDDLETON:ILK  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Expiration:**  
**Film Number:** D770242-1044  
**Format:** TEL  
**From:** STATE  
**Handling Restrictions:** n/a  
**Image Path:**  
**ISecure:** 1  
**Legacy Key:** link1977/newtext/t19770781/aaaacshf.tel  
**Line Count:** 65  
**Litigation Code IDs:**  
**Litigation Codes:**  
**Litigation History:**  
**Locator:** TEXT ON-LINE, ON MICROFILM  
**Message ID:** 52fe146f-c288-dd11-92da-001cc4696bcc  
**Office:** ORIGIN OPIC  
**Original Classification:** LIMITED OFFICIAL USE  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 2  
**Previous Channel Indicators:** n/a  
**Previous Classification:** LIMITED OFFICIAL USE  
**Previous Handling Restrictions:** n/a  
**Reference:** 77 ACCRA 2538, 77 STATE 49417  
**Retention:** 0  
**Review Action:** RELEASED, APPROVED  
**Review Content Flags:**  
**Review Date:** 09-Feb-2005 12:00:00 am  
**Review Event:**  
**Review Exemptions:** n/a  
**Review Media Identifier:**  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**SAS ID:** 1932579  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** CONVERTIBILITY INS: AGRI-PETCO PROJECT  
**TAGS:** EINV, GH  
**To:** ACCRA  
**Type:** TE  
**vdkgvwkey:** odb://SAS/SAS.dbo.SAS\_Docs/52fe146f-c288-dd11-92da-001cc4696bcc  
**Review Markings:**  
Margaret P. Grafeld  
Declassified/Released  
US Department of State  
EO Systematic Review  
22 May 2009  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009